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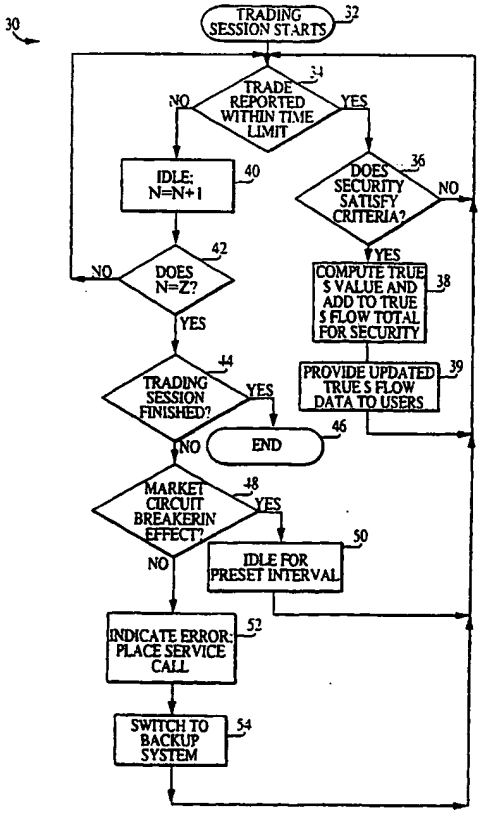
For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.

(54) Title: TRUE DOLLAR FLOW INDICATOR SYSTEM



(57) Abstract: A method and system for tracking activity in a securities market is described. An implementation includes receiving trading ticket information for a security, and automatically calculating from the trading ticket information the total dollar amount spent to purchase the security. The calculation may include multiplying a reported number of shares traded by the price paid per share to obtain a ticket dollar value, and dividing the ticket dollar value by a predetermined number to obtain a ticket true dollar value (38). The ticket true dollar value is added to a running total of the true dollar flow of the security (38). True dollar flow data of a plurality of securities may be provided, and investors may use the data to make investment decisions.

WO 01/11521 A1

TRUE DOLLAR FLOW INDICATOR SYSTEM

Background of the Invention

A technique and system for tracking activity in a securities market is described. In particular, methods and systems are disclosed for providing true dollar flow data for securities.

A "ticket" is a report of a trade of a security such as shares in a publicly traded company listed on a stock exchange. In particular, the concept of using tickets to identify a trading event in a particular security is used by Wall Street securities reporting services and other organizations to track each trade and thus the trading volume during a trading session. For example, at a particular time during a trading session, if a trade of 1000 shares of America Online Company (AOL), a New York Stock Exchange (NYSE) listed company, occurs for $127 per share, then a ticket will issue reporting the trade. The ticket indicates that a Seller sold 1000 AOL shares for $127 on a particular date and time, and that a Buyer bought 1000 AOL shares for $127. This trade is reported as 2000 shares of AOL traded at $127 for a total money amount of $254,000. Those who work in the securities markets do not question such "double print" reporting, but in reality the reported amount is not a true representation of the money involved in the transaction.

Economists, brokers, mutual fund company employees, traders, investors and others working in the financial sector or otherwise have an interest in the various securities markets around the world. These people obtain financial information from a variety of sources, including from books, newspapers, magazines and investment advice letters. With the proliferation of personal computers and the growth of the world wide web of the Internet, various financial websites have been developed and have become popular for obtaining financial information.

The Internet is a rapidly growing decentralized network of networks that connects computers and other networks together that adhere to a basic set of communication standards and protocols. Websites comprised of web pages provide

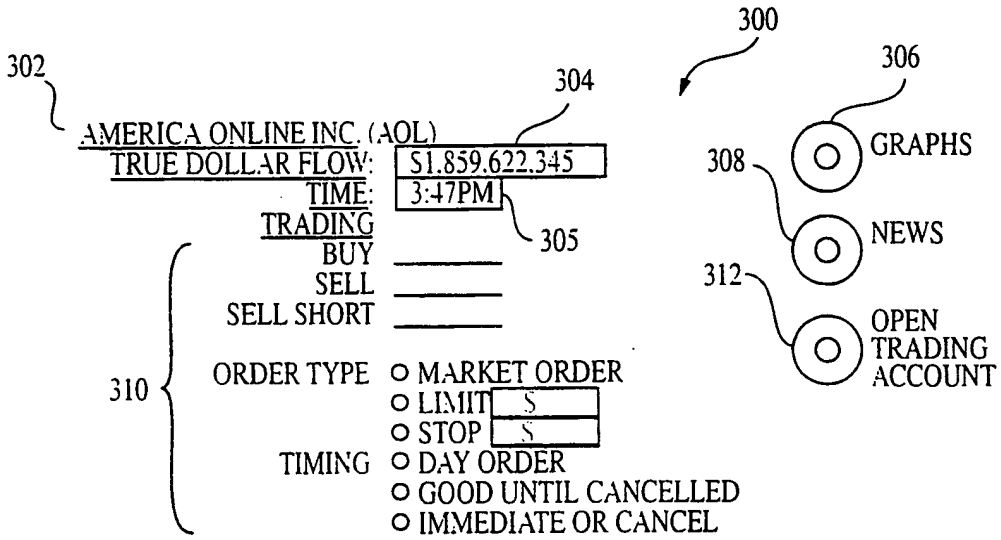

300
302
304
306
AMERICA ONLINE INC. (AOL)
TRUE DOLLAR FLOW: $1,859,622,345
TIME: 3:47PM
305
GRAPHS
308
NEWS
312
OPEN TRADING ACCOUNT
TRADING
BUY
SELL
SELL SHORT
310
ORDER TYPE
O MARKET ORDER
O LIMIT $
O STOP $
TIMING
O DAY ORDER
O GOOD UNTIL CANCELLED
O IMMEDIATE OR CANCEL

FIG. 4B

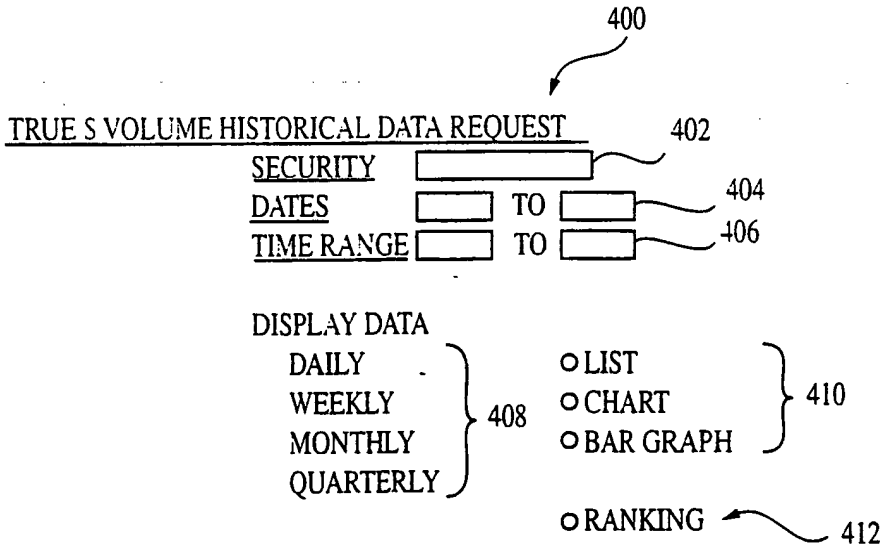

400
TRUE S VOLUME HISTORICAL DATA REQUEST
402
SECURITY
DATES
TO
404
TIME RANGE
TO
406
DISPLAY DATA
DAILY
WEEKLY
MONTHLY
QUARTERLY
408
O LIST
O CHART
O BAR GRAPH
410
O RANKING
412

FIG. 4C

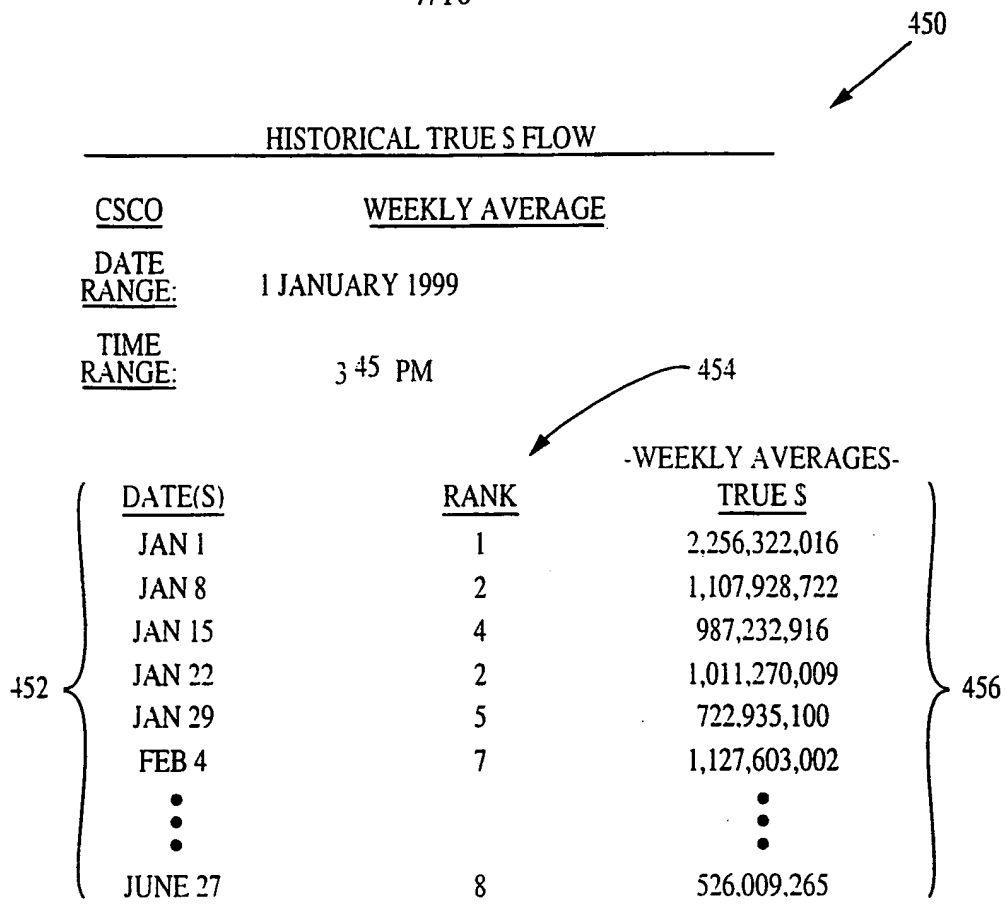

450
HISTORICAL TRUE S FLOW
CSCO
WEEKLY AVERAGE
DATE RANGE:
1 JANUARY 1999
TIME RANGE:
3 45 PM
454
-WEEKLY AVERAGES-
DATE(S)
RANK
TRUE S
JAN 1
1
2,256,322,016
JAN 8
2
1,107,928,722
JAN 15
4
987,232,916
JAN 22
2
1,011,270,009
JAN 29
5
722,935,100
FEB 4
7
1,127,603,002
JUNE 27
8
526,009,265
452
456

FIG. 4D

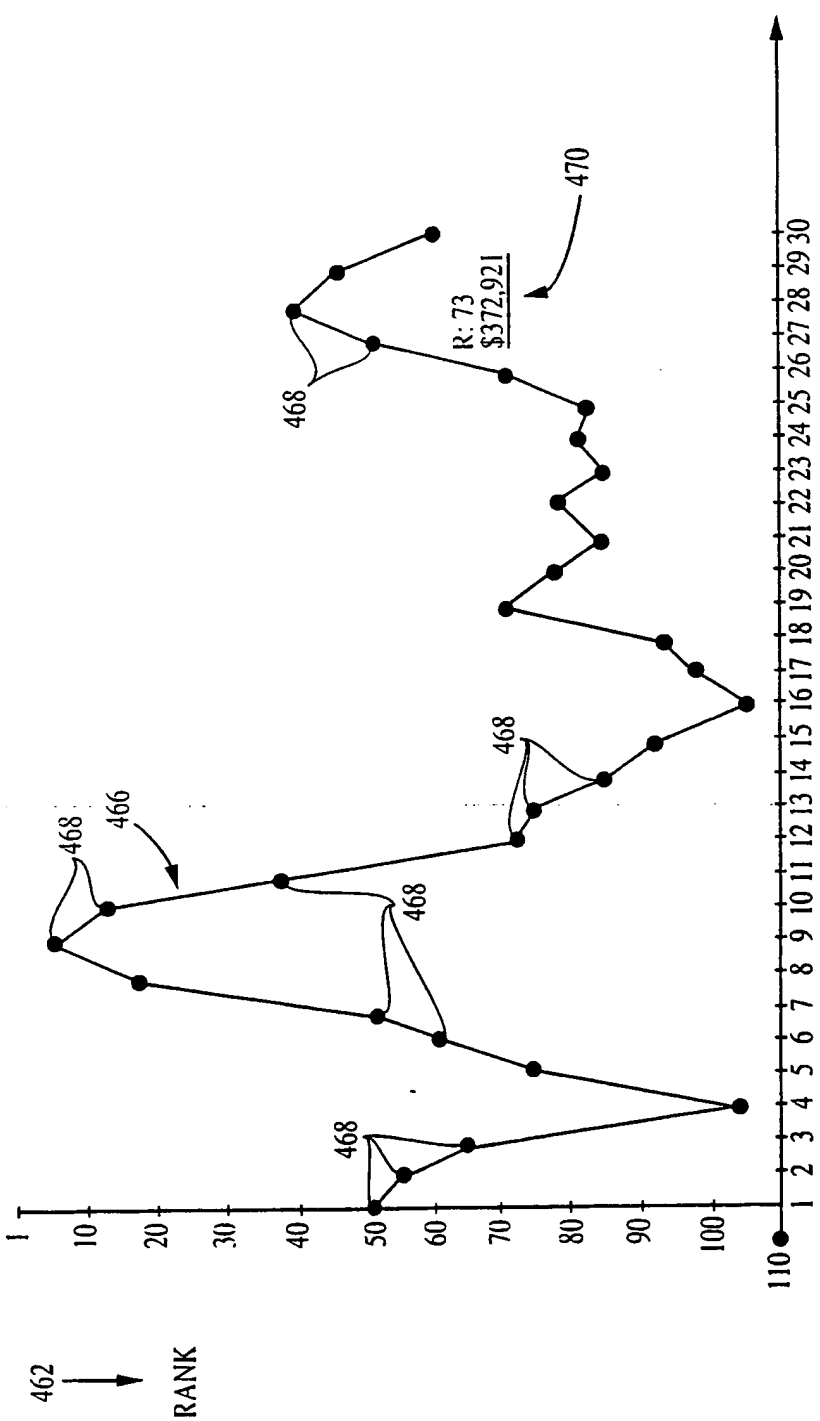

460
SECURITY: CMGI 30 - DAY (JUNE 1 - JUNE 30, 1999)
TIME: 3:52PM DAILY TRUE DOLLAR FLOW
462
RANK
1
10
20
30
40
50
60
70
80
90
100
110
DAYS
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30
464
466
468
470
R: 73
$372,921

FIG. 4E

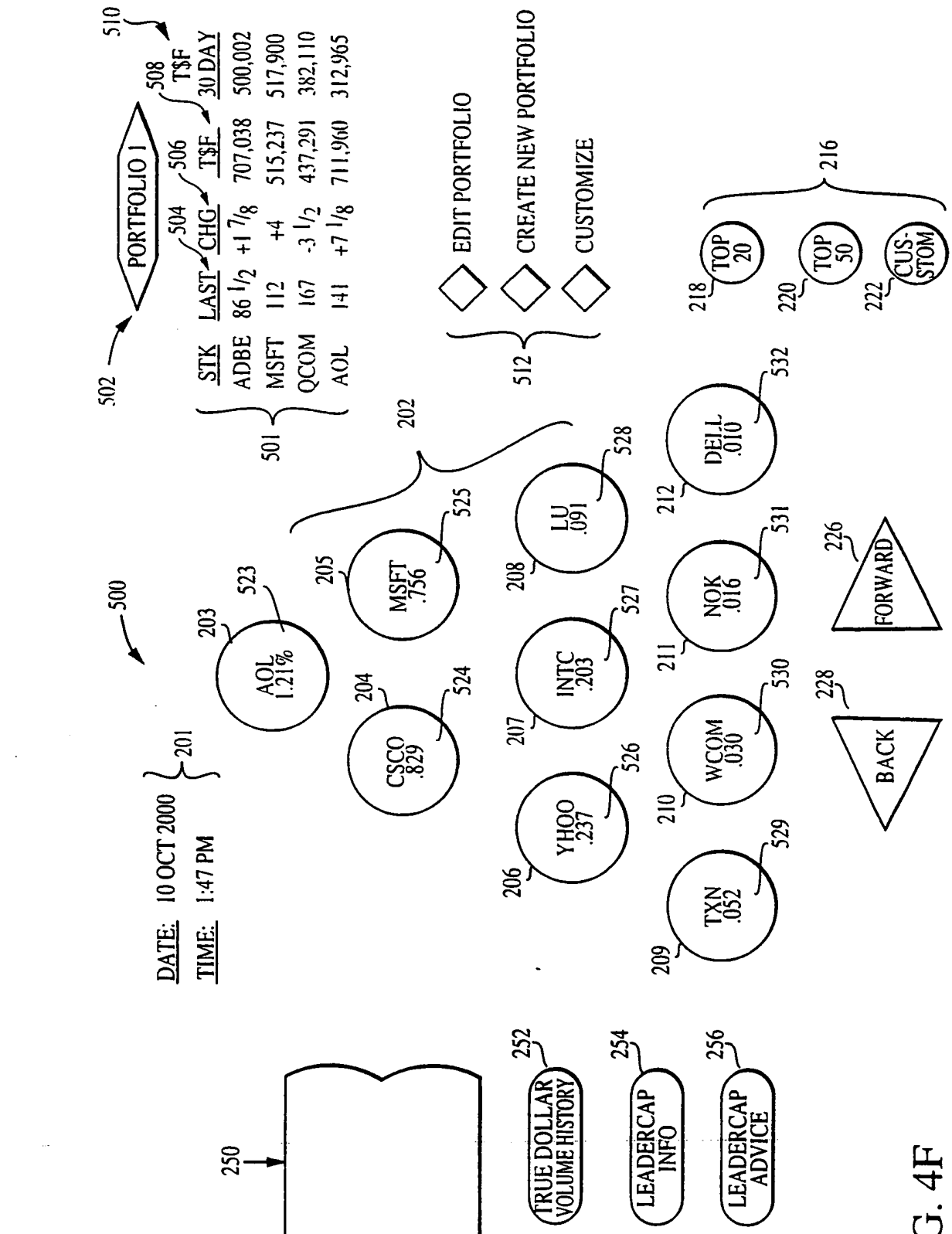

PORTFOLIO 1
502
510
508
T$F
30 DAY
506
T$F
504
CHG
LAST
STK
ADBE 86 1/2 +1 7/8 707,038 500,002
MSFT 112 +4 515,237 517,900
QCOM 167 -3 1/2 437,291 382,110
AOL 141 +7 1/8 711,960 312,965
501
202
EDIT PORTFOLIO
CREATE NEW PORTFOLIO
CUSTOMIZE
512
216
218 TOP 20
220 TOP 50
222 CUS-STOM
500
DATE: 10 OCT 2000
TIME: 1:47 PM
201
203 AOL 1.21% 523
205 MSFT .756 525
208 LU .091 528
212 DELL .010 532
204 CSCO .829 524
207 INTC .203 527
211 NOK .016 531
206 YHOO .237 526
210 WCOM .030 530
209 TXN .052 529
226 FORWARD
228 BACK
250
252 TRUE DOLLAR VOLUME HISTORY
254 LEADERCAP INFO
256 LEADERCAP ADVICE

FIG. 4F

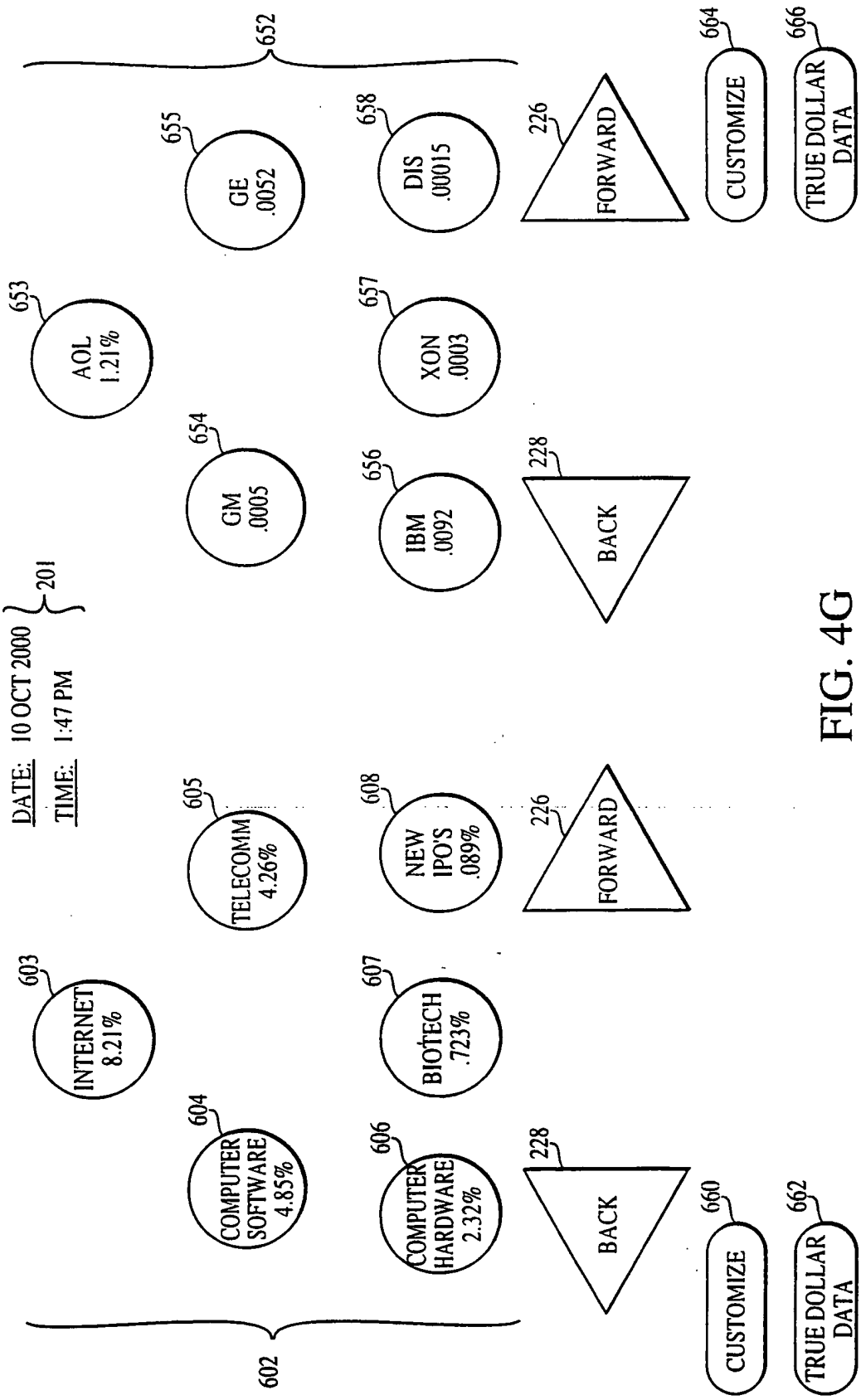

600
652
655
GE
.0052
658
DIS
.00015
226
FORWARD
664
CUSTOMIZE
666
TRUE DOLLAR
DATA
653
AOL
1.21%
657
XON
.0003
654
GM
.0005
656
IBM
.0092
228
BACK
DATE: 10 OCT 2000
201
TIME: 1:47 PM
605
TELECOMM
4.26%
608
NEW
IPO'S
.089%
226
FORWARD
603
INTERNET
8.21%
607
BIOTECH
.723%
604
COMPUTER
SOFTWARE
4.85%
606
COMPUTER
HARDWARE
2.32%
228
BACK
660
CUSTOMIZE
662
TRUE DOLLAR
DATA
602

FIG. 4G

INTERNATIONAL SEARCH REPORT

International application No.
PCT/US00/21319

A. CLASSIFICATION OF SUBJECT MATTER
IPC(7) : G06F 17/60
US CL : 705/35, 36, 37
According to International Patent Classification (IPC) or to both national classification and IPC

B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)

U.S. : 705/35, 36, 37

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched

WALL STREET DICTIONARY

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)

EAST, WEST, DIALOG, STIC NPL WEBPAGE, E BUSINESS WEBSITES FOR 2760, CORPORATE RESOURCE NET, PROQUEST DIRECT

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
X	REDDY.M. Securities Operations. 1995. pages 17-39.	1 8-10 19
Y	Information Week. 29 September 1997. p. 107.	2-7 11-18 20-23 24-32 33-57
Y	SWIFT, KENTON. Ordinary Treatment Now Available for Hedging Transactions. Tax Adviser. March 1995. Vol 26. No. 3. pages 131-139, especially page 6, para. 3.	2-7 11-18 20-23 24-32 33-57

[X] Further documents are listed in the continuation of Box C. [ ] See patent family annex.

*	Special categories of cited documents	"T"	later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention
"A"	document defining the general state of the art which is not considered to be of particular relevance	"X"	document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone
"E"	earlier document published on or after the international filing date	"Y"	document of particular relevance, the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art
"L"	document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified)	"&"	document member of the same patent family
"O"	document referring to an oral disclosure, use, exhibition or other means		
"P"	document published prior to the international filing date but later than the priority date claimed		

Date of the actual completion of the international search 07 SEPTEMBER 2000	Date of mailing of the international search report 25 OCT 2000
Name and mailing address of the ISA/US Commissioner of Patents and Trademarks Box PCT Washington, D.C. 20231 Facsimile No. (703) 305-3230	Authorized officer Peggy Harwood JAMES TRAMMELL Telephone No. (703) 305-9768

Form PCT ISA/210 (second sheet) (July 1998)*

INTERNATIONAL SEARCH REPORT

International application No.
PCT/US00/21319

C (Continuation). DOCUMENTS CONSIDERED TO BE RELEVANT

Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
A	PR NEWSWIRE. Ameritrade, (Inc.) Launches Internet Trading Site Upgrades. April 1998. page 1. para. 5 and 6.	2-7 11-18 20-23 24-32 33-57

content for users wishing to access information. Companies such as Yahoo! include financial web pages and chat groups, and provide links to other sources of financial data. It is relatively easy to obtain financial information such as stock and bond prices, charts, and company and/or market news items from websites. Much of the information is provided free of charge or for a nominal fee. At least one website purports to provide a list of public companies and their dollar volume during a trading session. The reported volume numbers are apparently calculated by multiplying the reported total number of shares of stock of a company traded up to that point in time by the current per share price. Such a technique results in reporting money volume numbers that are inaccurate and misleading. First, the number of shares used as a multiplier is at least twice the number of shares actually traded, which inflates the reported money values. Second, this method does not recognize that the price per share of all securities fluctuates to varying degrees during a trading session. Therefore, when calculating the number that is reported, the price per share multiplier at that time may be much higher or lower than it was earlier in the session which skews the reported money volume amount to an even further degree.

Furthermore, although the vast majority of trades reported on tickets contain two entries, there are cases wherein an intermediary appears on a ticket resulting in a "triple print" report. Although such an occurrence may indicate illegal activity, for example, a broker taking a position in a security for a short time until that security goes up in price, then selling it to the buyer at the higher price than the seller required and pocketing the difference, such events have occurred. Such occurrences further skew money volume calculations such as that described above, because the number of shares reported and the price paid are actually triple that of the actual amount.

The calculation problems described above propagate throughout the trading session. Thus, inaccurate and misleading information is being reported which is not useful. Furthermore, much of the information that is reported is cumulative and presented in a difficult to understand manner.

Summary of the Invention

Presented is an invention for tracking activity in a securities market. A technique according to the invention includes receiving trading ticket information for a security, and automatically calculating from the trading ticket information the total dollar amount spent to purchase the security.

The method may include one or more of the following features. The calculating step may include multiplying a reported number of shares traded by the price paid per share to obtain a ticket dollar value, and dividing the ticket dollar value by a predetermined number to obtain a ticket true dollar value. The ticket true dollar value may be added to a running total to obtain a true dollar flow for the security. A true dollar flow may be calculated for a plurality of securities, and a ranking of the securities based on the true dollar flow may be provided. The predetermined divisor number may be two, or may be calculated based on observations of ticket reporting activity. The method may be executed on a personal computer or may be executed over a distributed network computer system.

In another implementation of the invention, a computer program for tracking activity in a securities market is described. The computer program may reside on a computer readable medium and include instructions for causing a computer to receive trading ticket information for a security, and to calculate from the trading ticket information the total dollar amount spent to purchase the security.

The computer program may include one or more of the following features. The calculation step may include instructions to cause the computer to multiply the reported number of shares traded by the price paid per share to obtain a ticket dollar value, and to divide the ticket dollar value by a predetermined number to obtain a ticket true dollar value. The computer program may further include instructions to add the ticket true dollar value to a running total to obtain a true dollar flow for the security. The true dollar flow may be calculated for a plurality of securities, and a ranking of securities based on the true dollar flow may be provided in real time or in predetermined time intervals. In the computer program, the predetermined number may be two. or may be

calculated based on observations of ticket reporting activity. The computer program may be executed over a distributed network computer system.

In yet another implementation of the invention, a method of doing business includes determining a true total dollar amount spent to purchase at least one security, and making investment decisions based on the true total dollar amount.

The business method may include one or more of the following features. The determining step may include receiving the true total dollar amount from an external source. Alternately, the determining step may include calculating the true total dollar amount from trading ticket information.

Another implementation of the invention is a method for providing data regarding trading activity in a securities market. The method includes receiving securities trading reports, calculating true dollar flow data for each of the plurality of securities, and displaying the true dollar flow data for preselected securities to at least one user.

The method may include one or more of the following features. The calculating step may include dividing the reported shares traded by a predetermined number and multiplying by the price per share to obtain a true dollar value, and adding the true dollar value for each security to a running total of the true dollar flow for each security. The method may include updating the true dollar flow data in real time, or updating the true dollar flow data in preset intervals. The true dollar flow data for the securities may be displayed in a ranking order, and/or may be displayed in preselected colors on a display screen. The securities may be selected by a user based on predetermined criteria, and the predetermined criteria may include at least one of Leadercap stocks, stocks of at least one selected securities exchange, market sector stocks, and high trading volume stocks. The method may further include idling for a first predetermined interval before continuing processing if no trades have been reported within a preset time limit, ending processing if the trading session has finished, idling for a second predetermined interval before continuing processing if a market circuit breaker

is in effect, and indicating an error if the trading session has not ended and a market circuit breaker is not in effect.

In another implementation according to the invention, a computer program provides trading activity data in a securities market. The computer program may reside on a computer readable medium and include instructions for causing a computer to receive securities trading reports, calculate true dollar flow data for each of the securities, and display the true dollar flow data for preselected securities to at least one user.

The computer program may include one or more of the following features. The calculation step may include instructions to cause the computer to divide the reported shares traded by a predetermined number and multiply by the price per share to obtain a true dollar value, and add the true dollar value to a running total of the true dollar flow for each security. The true dollar flow numbers may be updated in real time, or may be updated in preset intervals. The true dollar flow data for a plurality of securities may be displayed in a ranking order, and/or may be displayed in a plurality of colors on a display screen. The securities may be selected by a user based on predetermined criteria, and the predetermined criteria may include at least one of Leadercap stocks, stocks of at least one selected securities exchange, market sector stocks, and high trading volume stocks. The computer program may further include instructions for causing the computer to idle for a first predetermined interval before continuing processing if no trades have been reported within a preset time limit, end processing if the trading session has finished, idle for a second predetermined interval before continuing processing if a market circuit breaker is in effect, and indicate an error if the trading session has not ended and a market circuit breaker is not in effect.

In yet another implementation according to the invention, a method of doing business includes determining a true dollar amount spent to purchase each of a plurality of securities, and providing the true dollar amount for the securities.

The method of doing business may include one or more of the following features. The step of determining the true dollar amount may include receiving trading

ticket information for a security, calculating a true dollar ticket value, and adding the true dollar ticket value to a running total to obtain the true dollar amount. The calculating step may include multiplying the reported number of shares traded by the price paid per share to obtain a result, and dividing the result by a predetermined number to obtain a true dollar ticket value. The method may also include providing true dollar flow data for selected market sectors.

In another implementation according to the invention, a method of displaying true dollar flow data includes providing a website having at least one web page depicting securities that are ranked based on true dollar flow data, providing at least one link to an action screen, and providing at least one link to further information concerning securities and true dollar flow data.

The method of displaying true dollar flow data may include one or more of the following features. A means for customizing at least one aspect of the website display may be provided. The ranked securities may be Leadercap securities that satisfy predetermined criteria based on true dollar flow data, and the predetermined criteria may include at least one of market sector and securities exchange. The action screen may provide information concerning a selected security, and/or may provide a means for trading a selected security. A link may be provided to obtain historical true dollar flow data, and the display of the historical true dollar flow data may include at least one of a list, a chart and a graph. At least one link may be provided to a news database, and an insert screen may be provided for hosting a webcaster.

Another implementation according to the invention is a computerized system for providing true dollar flow data to a user. The system includes at least one trading database capable of reporting security trade, a computer including a central processing unit, a memory, a display means, at least one input means and a communication device, wherein the communication device is connected to the database for receiving the security trade data, and a true dollar flow computer program. The computer receives trade data and utilizes the computer program to calculate true dollar flow data for a plurality of securities.

In another computerized system according to the invention, true dollar flow data is provided over a distributed, networked computer system. The system includes at least one trading database for providing security trading data, at least one computer system connected to the trading database operable to calculate true dollar flow data, at least one server computer connected to the computer system for obtaining the true dollar flow data and for providing substantially simultaneous access to a plurality of users, and a plurality of workstation computers connected to the server computer for requesting, receiving and displaying true dollar flow data. The system may include a plurality of workstation computers connected to the server computer through the internet.

The techniques and systems according to the invention provide a convenient means for a plurality of users to obtain useful information regarding true dollar flow data of securities in a timely manner. The true dollar flow data may be viewed in real time or in predetermined time intervals, and may be viewed along with complementary data such as the current per share price of a security. Further, users may request and view displays of data including sector displays, charts or other displays for securities they select, including historical true dollar flow data. Such information is advantageous for investors to discern trends, and may aid investors in forming opinions regarding certain securities and in making investment decisions.

Further features and advantages of the invention will be apparent from the drawings and the detailed description that follows below.

Brief Description of the Drawings

Fig. 1A is a flowchart of an implementation of a technique for calculating true dollar flow according to the invention.

Fig. 1B is a flowchart of another implementation of a technique for calculating true dollar flow according to the invention.

Fig. 2 is a flowchart illustrating an implementation of the techniques of Figs. 1A and 1B.

Fig. 3A is a simplified block diagram of a system implementation according to the invention.

Fig. 3B is a block diagram of another implementation of a system according to the invention.

Figs. 4A-4G are examples of display screens depicting data generated according to the invention.

Detailed Description

Fig. 1A is a flowchart 10 of an implementation of a technique for calculating the true dollar flow of a security. The term "security" as used herein means shares of stocks, corporate bonds, municipal bonds, bills, notes, commercial paper, commodities and/or any other financial instrument or thing that may be traded.

Referring to Fig. 1A, in step 12 a ticket reporting trade information for a particular security is identified. In step 14, the reported number of shares traded is multiplied by the price paid per share to obtain a ticket dollar value. In step 16, the seller is removed from the transaction by using the ticket dollar value and dividing by two to obtain a ticket true dollar value. In step 18, the ticket true dollar value is added to a running total for that security to obtain a true dollar flow total at that time during a trading session. The technique then branches back to step 12 to calculate the next ticket true dollar value for that security which will then be added to the running total. The process continues throughout a trading session and may be used to build a database of true dollar flows for a plurality of securities.

As described above, to accumulate the true dollar flow of a particular security over the course of a trading session requires that each ticket must be totalled and then divided by the number of entries on the ticket. In the vast majority of cases there are a buyer and a seller and thus two entries on the ticket. Thus, for each reported trade in a security, the technique removes the seller so that the true dollar flow of the security may be accurately determined.

In rare cases, intermediaries may be involved in a trade so that a ticket may include three or more entries. Therefore, Fig. 1B illustrates another implementation 20 of the technique. In particular, in step 22 a ticket indicating trade information for a particular security is identified. In step 24, the reported number of shares traded is multiplied by the price paid per share to obtain a ticket dollar value. In step 26, the ticket dollar value is divided by a predetermined number, which may be greater than two, to obtain a ticket true dollar value. Next in step 28, the ticket true dollar value is added to a running total for that security to obtain a true dollar flow total. The technique then branches back to step 22 to calculate the next ticket true dollar amount for that security which will be added to the running total.

The predetermined number to be used as a divisor in step 26 of Fig. 1B may be determined by determining the number of entries for each ticket. Alternately, a preset divisor may be used which is calculated in advance based on the average number of ticket entries per trading session for a particular exchange. For example, if fifty percent of all tickets reported per trading day on the NYSE indicates two entries and the other fifty percent indicates three entries, then the average is 2.5 which could be used as the divisor. At this time, the great majority of tickets contain two entries, and more than two entries per ticket is extremely rare. In view of the extremely high trading volume (for example, hundreds of millions of shares of stock are traded on the NYSE daily), hundreds of millions of tickets are processed and thus compensating for isolated events that are statistically insignificant is not required to obtain an accurate indicator of true dollar flows. However, if such events occur more frequently in the future, or if the ticket reporting system is somehow changed, then as described above each ticket may be divided by some number greater than two, which may be a fractional number. For example, if in the future a brokerage fee is reported on a ticket in addition to the price paid per share and number of shares traded for a seller and a buyer, then that fee could simply be ignored in performing the true dollar flow calculations. Alternately, such entries could be accounted for by utilizing an appropriate divisor. In any case, according to the present method an appropriate divisor is used to provide an accurate picture of the true dollar flow of securities.

Although a particular sequence of calculation steps is described above with reference to Figs. 1A and 1B, the calculations may be performed in a different order to achieve the same results. For example, the reported number of shares could first be divided by a predetermined number, and the result then multiplied by the per share price to obtain a value that is added to the running total of the true dollar flow of that security. Further equivalent calculation and/or processing schemes could be devised to obtain the true dollar flow data as disclosed herein.

Fig. 2 is a flowchart 30 of an implementation of the techniques of Figs. 1A and 1B during a trading session of a trading market, such as the NYSE and/or NASDAQ (National Association of Securities Dealers), in which hundreds of millions of shares of stock are traded and reported on tickets on a daily basis. At times of heavy trading of securities, thousands of reported trades occur each second. Thus, the technique may suitably be implemented on a computer system. In step 32, a stock exchange such as the NYSE and/or NASDAQ opens for trading, and in step 34 the program checks to see if a trade has been reported within a preset time limit. If so, then in step 36 the identity of the security traded is checked to see if it satisfies a predetermined criteria. The predetermined criteria may be a list of securities of interest. Examples may include stocks from the previous session that were the leading trading volume securities, or stocks that belong to the Standard and Poor's 500 list of companies, or stocks belonging to particular market sectors or to another preset or calculated list of securities, or a combination of criteria. The criteria may also include all or a large portion of securities traded of one or more stock exchanges, and it is contemplated that the technique will be utilized with regard to securities trading on at least the NYSE, NASDAQ and the American Stock Exchange (ASE).

A "Leadercap" list of securities could be generated during a trading session, which may be defined as those stocks that trade in such high volumes at such high prices that they are in the top ten percent in true dollar flow of the securities market or of a particular market sector. The Leadercap list of securities could be ordered in rank of greatest true dollar flow, and may be generated for each trading session. At the start of a

trading session, the Leadercap stocks from the previous session could be used as a starting point until sufficient trading data is processed to change the rank order of the list.

Referring again to Fig. 2, in step 36 if the security satisfies the criteria then in step 38 the true dollar amount for that trade is calculated and added to a running total of the true dollar flow for that security. In step 39 the updated true dollar flow data is provided to users, for example by displaying the data on a computer screen, and the program then branches back to step 34. If a trade is not reported within the time limit in step 34, then the program waits for a preset idle time in step 40 and increments a counter n. In step 42, if n does not equal a predetermined threshold z, then the program branches back to step 34. However, if the counter n does reach z, then in step 44, it is determined whether or not the trading session ended. If the session has ended, then the program terminates in step 46.

Referring again to step 44, if the trading session has not finished, then in step 48 a query is raised regarding whether a stock market "circuit breaker" has been tripped. A stock market circuit breaker or "collar" is a device used by a stock exchange to halt trading for a predetermined length of time when certain trading thresholds have been surpassed. For example, if the Dow Jones Average of stocks on the NYSE plummets or raises 500 points or more during any one trading session, then a one hour halt in trading is instituted in an effort to "cool down" the trading. If such a collar is implemented, then in step 50 the program idles for a preset interval equal to the circuit breaker length of time, for example one hour, and then branches back to step 34. However, if the trading session is not over in step 44, and no market circuit breaker has been instituted in step 48, then an error in the system may have occurred. Consequently, in step 52 an error is reported to users and a service call is placed so that service personnel may check the system. Next, in step 54, a back up system may be implemented, and the technique branches back to step 34.

In order to provide investors with information in a timely and understandable manner, a computer system is required to process trading data and calculate the true dollar flow data for the securities and to make the information available.

Fig. 3A is a simplified block diagram illustrating a computer system 60 including a personal computer capable of running a software program implementing the techniques of Figs. 1A, 1B and/or Fig. 2. The personal computer may be an IBM7 compatible or Apple7 compatible machine, contains hardware and software necessary for utilizing the techniques described above, and may be small in size and portable so that connections to a financial database 70 can be achieved from multiple locations.

The personal computer includes a housing 62 containing a central processing unit (CPU) 64, and a memory 66 associated with the CPU that may contain pre-loaded software. The CPU 64 may be any conventional general purpose single or multi-chip microprocessor such as a Pentium7 processor, a Pentium II7 or III7 processor, a Celeron7 processor, a MIPS7 processor, a Power PC7 processor or an ALPHA7 processor. In addition, the CPU 64 may be any conventional special purpose microprocessor such as a digital signal processor or graphics processor, and may include connections to conventional address, data and control lines. The memory 66 may be a random access (RAM) and/or read-only (ROM) memory, and may contain software such as operating system software to provide functionality, such as the ability to print out information, and to execute software application programs. The housing 62 may also contain a communications device 68 which may be a modem, cable modem, wireless transceiver and/or other apparatus capable of sending and receiving digital or analog data. The communications device 68 is connected to the CPU 64 and is operable to establish two-way communications with a financial database 70. The financial database 70 provides ticket trading information to the computer for processing true dollar flow data. The computer may be powerful enough to process the data from the financial database in real time during a trading session to provide real time true dollar flow data for a plurality of securities to a user. Alternately, the computer may be limited to batch processing the data so that a delayed picture of true dollar flow data would be presented to the user.

Referring again to Fig. 3A, input devices such as a mouse 61 and a keyboard 63 are also connected to the CPU 64 via connectors which may be universal system bus

(USB) type connectors. A display 65 is connected to the CPU 64 and may be a conventional CRT display, a flat-panel display, a touch-screen display or other display capable of providing information in color to a user. Lastly, a printer 67 may be connected to the CPU 64 via a connector and be operable to print out data.

Fig. 3B is a block diagram of another implementation of a system 100 capable of implementing the methods described above. The system 100 can be accessed by a plurality of users substantially simultaneously to obtain true dollar flow information. In particular, a server computer 102 is connected to a computer system 104, which may be a large mainframe computer or may include a plurality of interconnected microprocessors for accessing, calculating and otherwise processing information. The computer system 104 contains the required hardware and software to process trading data and provide results to the server 102. The computer system 104 may be connected to one or more market information provider databases 106 to obtain trading information, and to other financial databases 108 which may contain, for example, historical trading information. The server 102 may include memory space for storing web pages that may be accessed and viewed substantially simultaneously by a plurality of users. The server 102 may also be connected to one or more financial news providers 110, to one or more electronic communication networks (ECN's) 112 which enable users to perform stock transactions, to one or more historical information databases 114 and/or to proprietary databases 116. It should be understood that the described interconnections and processing functions of the server computer 102 and the computer system 104 are merely exemplary, and may be different depending on the processing required and/or other considerations. For example, an implementation may be possible wherein one computer unit is utilized to perform all of the functions of the server 102 and computer system 104.

The server 102 may be connected to a plurality of users in a variety of ways. For example, a plurality of client work station computers 118, 120, 122 may be connected to a server 124 in a network configuration so that users may communicate with each other and with the server 102. In particular, the server 124 may have a direct

line connection 125 to the server 102 so that the users can quickly access and view the data that is available. Another plurality of client computer workstations 126, 128 and 130 are connected to a server 132 which is connected to the Internet 134 via line 133. The server 132 may belong to an Internet service provider (ISP) that charges users a fee to access the Internet, or may belong to another type of organization having a direct connection to the Internet. Users 126, 128, 130 may view the financial information by accessing the website on the server 102 through the Internet 134 and via line 135. Another plurality of client machines 136, 138, 140 may access the Internet through a server 142 that has a wireless connection 143 to a wireless transceiver device 144, which may be a server, connected via line 145 to the Internet 134. In addition, a user having a personal digital assistant device (PDA) 150 may have a wireless connection 151 to the Internet via the server 144.

Fig. 4A depicts an implementation of a data screen 200 which may be a website homepage display that presents true dollar flow data of securities to users in an easy to understand format. In order to access the website a user may be required to enter a login password, which may be provided free of charge to registered users, or the website may be fee-based. Alternately, software running on a personal computer in a system such as that of Fig. 3A may generate such a display screen.

The screen 200 includes a date and time indicator 201 and a pictorial representation 202 of the top 10 true dollar flow securities or Leadercaps, which in this example are publicly traded companies identified here by their stock ticker symbol. A pyramid configuration of circular button identifiers 203-212 contain the stock exchange ticker symbols of the top ten Leadercap securities at a particular time and day, which here are securities listed on the NYSE and NASDAQ, although securities traded on other exchanges, such as the ASE, may also be listed. The labels on the buttons 203-212 may change as a trading session advances. In this particular example, the top dollar flow leader shown in Fig. 4A is America Online Inc. (AOL) 203, followed by Cisco Systems Inc. (CSCO) 204, Microsoft Corporation (MSFT) 205, Yahoo Inc. (YHOO) 206, Intel Corporation (INTC) 207, Lucent Technologies Inc. (LU) 208, Texas Instruments Inc.

(TXN) 209, Worldcom Inc. (WCOM) 210, Nokia Corporation (NOK) 211 and Dell Computer Corporation (DELL) 212. It should be understood, however, that other groups of securities such as securities belonging to a particular market sector could be displayed within the buttons 202 if desired, which will be more fully explained below. Further, the homepage screen 200 may be customizable to show more or less information as desired. For example, some users may only wish to view the buttons 202 without the links shown for the Financial News column 232 or Leadercap section 250, both of which are explained below, and thus could be provided with means to hide or to delete that information from the screen.

Referring again to Fig. 4A, a user may utilize a computer mouse to position an arrow pointer and then click on any of the buttons 203 to 212 to obtain more information and/or to perform actions. For example, if a user clicked on the AOL button 203, then screen 300 shown in Fig. 4B would appear.

Fig. 4B illustrates an implementation of an action screen 300 displayed to a user wherein a user may, for example, place a trade or obtain more information. In particular, at the upper left portion America Online Inc. is listed at 302, the current true dollar flow amount is shown at 304 rounded to the nearest dollar, and the time is shown at 305. The true dollar flow number may be incrementing in real time as the user is viewing the screen 300. At the upper right portion of the screen, a graph button 306 and a company news button 308 are presented, which a user may click on to view graphs and financial information regarding AOL. The middle portion of the screen 310 presents various options to a user wishing to make a trade. If the user does not have a trading account, then she may click on button 312 to open an account. It is contemplated that trades would be placed through an electronic communication network (ECN) such as "Island" or "Instinet", which are electronic meeting places for institutions and brokerages to display and match stock orders. Once a user has finished viewing screen 300, she may return to the home page screen 200 by using the "back" button on the client browser software used by her client computer, or may be prompted to continue or to leave the website.

Referring again to Fig. 4A, the pictorial representation of the Leadercaps 202 may be updated in real time as the trading session progresses. Thus, early in a trading session, the company ticker symbols within the buttons 203 to 212 may change rapidly as stock trades commence and are rapidly reported, and the true dollar flow figures are calculated for each security as disclosed above. Alternately, at least for some initial time interval at the opening of the trading session, the ranking of Leadercaps may be based on the previous sessions' rankings, or from rankings obtained based on after-hours trading from one or more ECN's, and may remain static for a very short time until a preset threshold volume of trading has been reached at which time the rankings are calculated. As the trading session progresses, it has been observed that the top true dollar flow securities, or the top Leadercaps, do not change positions all that frequently. Thus, the top Leadercap securities in particular do not usually jockey for position in a frenzied manner, and consequently real time reporting during most of a trading session does not result in rapid ranking changes within the buttons 202. However, if one or more securities do change positions frequently during a trading session, or if a security that usually is not among the Leadercaps appears, an investor may be able to recognize such unusual activity and search for news or more information and/or use that information to make an investment decision. Alternately, the true dollar flow data may be supplied in preset time increments, such as every minute or every five minutes, and the representations in buttons 202 updated accordingly. In addition, the Leadercap buttons 202 may change color on the screen periodically to indicate information. For example, a green button may indicate an increasing per share price for the security, and a red button may indicate a decreasing per share price. However presented, the Leadercap information provides investors with an accurate and useful picture of the flow of money into securities during a trading session.

In Fig. 4A, alternate display buttons 216 may be available for a user to obtain other representations such as the "Top Twenty" Leadercaps 218, or the "Top 50" Leadercaps 220. In addition, one or more buttons may be provided for viewing Leadercap securities grouped according to market sector, such as the leading true dollar flow securities that belong to the gold refining industry sector, the health care sector, or

to an obscure market sector, or Leadercaps of other market sectors that an investor may be interested in following. A custom button 222 may also be provided to enable users to generate one or more personalized or customized lists of securities. For example, a user may wish to create a list of the eleventh to twenty-fifth top Leadercaps rather than the top ten, or a list of the top true dollar flow internet sector companies, or some other type of personalized or sector list. Further, a user may be able to put restrictions on a Leadercap list, such as displaying only those securities having a true dollar flow greater than a selected threshold value, for example, only those Leadercaps trading during a session having a true dollar flow of greater than or equal to $500 million dollars. Thus, a versatile system is provided which can utilize a plurality of variables, alone or in combination, to generate one or more customized displays.

If a customized list is very long, for example, a user wishes to view the "Top 100" Leadercaps, then several screens may be required to display the buttons 202 in a readable format. Consequently, scroll forward and scroll backward arrows 226 and 228 would be provided. Although a pyramid of Leadercap buttons 202 has been presented, it should be understood that other graphical configurations may be used, including a standard or linear list of Leadercaps to present a ranking of securities to users.

Fig. 4A also depicts a Financial News column 232 on the left side portion of the screen. This column may include news links 234, which are addresses to other web pages, that a user may click on to access other websites. Such websites may provide, for example, stock market news, economic news and the like. This list may also be customized by a user clicking on the triangle button 236 to add her favorite website addresses.

The right portion of the screen 200 of Fig. 4A may include a proprietary Leadercap section 250. The content of the Leadercap section 250 may be provided free of charge to users, or may require a user to pay a monthly or yearly fee for access. It is contemplated that a Leadercap "webcaster", which may be a financial reporter, would appear in an insert screen 252 to dispense news and other commentary on financial matters. The financial matters may include news of Leadercap companies, money flow

data, market sector rotation information, and news updates and interviews during a trading session. For example, the webcaster may comment on financial news such as how an interest rate change may affect securities in the banking sector, how the current true dollar flow data may indicate that Leadercap securities in the oil sector are poised to take off or to plummet, and other news. Clients with multimedia computers could click on the insert screen 252 to hear the commentary and news during trading sessions and possibly at other times. Alternately, the audio portion of a webcast could be muted, and a "closed caption" display of the webcasters comments could be provided on the screen for a user to read.

Other links of interest to users may include, for example, Leadercap true dollar flow history 254, proprietary information concerning Leadercap securities 256, and Leadercap investment advice 258. For example, if a user clicks on true dollar flow history button 254, then a historical data request screen 400 such as that shown in Fig. 4C may appear. The user would fill in the ticker symbol of the security of interest in box 402, the date range of interest in boxes 404, the time of day or a range of time during a trading day of interest in boxes 406, whether a daily, weekly, monthly or quarterly list should be produced by selecting one of the display choices 408, and choose how the data should be displayed by selecting one of the presentation choices 410. In addition, if the average rank of the security should be displayed then box 412 would be chosen. For example, if a ranking and a weekly list of average true dollar flow figures is requested for Cisco Systems, Inc. (CSCO), then the website server 102 and/or computer system 104 would access a historical database 114 (see Fig. 3), and calculate the requested data based on the parameters entered. Thus, if the parameters entered are CSCO in box 402, January 1, 1999 to June 1, 1999 in box 404, 3:45 PM in box 406 and "weekly" and "list" and "ranking" are chosen, then the computer system 104 would access the historical database 114 and perform the necessary calculations to generate the requested information. When processing is completed, the data is sent to the server 102 which generates a screen 450 such as that shown in Fig. 4D which is presented to the user. The requested range of weekly dates 452 are shown presented in a left column, the ranking of CSCO in a middle column 454, and the average weekly true dollar flow number for

CSCO in a right side column 456. One or more of the dates 452, rankings 454, and/or the true dollar flow figures 456 in the columns could be color coded, for example, green to indicate that the price per share of CSCO finished up for that week and red to indicate that the price per share of CSCO ended down for a particular week. For example, if CSCO was down during the week of January 8 from the previous week, then the number "2" in the rank column 454 may be red in color, while the number "4" for the week of January 15 could be green to indicate that the price per share finished higher that week. Furthermore, a historical true dollar flow display could be generated for groups of securities, for example for a particular market sector of interest. For this user, it may be desirable to view the historical true dollar flow data for the internet hardware securities sector since CSCO is a member of such a sector. The displays of various market sectors, and/or particular securities, could be examined and compared to aid in making investment decisions.

Fig. 4E illustrates another example of a screen 460 that may be generated based on user preferences entered into the historical data menu screen 400 of Fig. 4C. In particular, if a user requested a daily chart presentation for the month of June of true dollar flow data and rank at 3:52 PM for CMG Information Service Inc. (CMGI), which is a highly volatile security in the Internet sector, then the screen 460 would be generated. As shown, the y-coordinate 462 represents ranking and the x-coordinate 464 the day of the month. The graph 466 represents a plot of the daily rank of CMGI at the specific time on a particular day, and each dot 468 may be color coded to indicate if the per share price of CMGI was higher, lower or the same as the opening per share price for that day. In addition, a user may click on any or all of the dots 468 to obtain information such as a true dollar flow number for 3:52 PM on any particular day. For example, as shown at 470 for June 26, the true dollar flow at 3:52 PM for CMGI was $372,921 and its ranking was 73. In this manner, a user may be able to discern a trend or otherwise form an opinion to aid in the decision of whether to buy or sell a particular security. In addition, such a display could be created for a market sector of interest, for example, the internet sector since CMGI is a member of that sector. An investor could then examine and/or compare the displays in order to make investment decisions. Although a

particular chart display is shown, one of skill in the art understands that alternate display configurations could be generated using the same data.

Fig. 4F illustrates an alternate implementation of a data screen 500 which may be a Leadercap homepage display presenting true dollar flow data for users in an easy to understand format. Like reference numbers indicate the same or equivalent elements to that shown in Fig. 4A. For example, the screen 500 includes a data and time indicator 201 and a pictorial representation 202 of the top 10 Leadercaps with their ticker symbols displayed within buttons 203-212 in a pyramid configuration. Also depicted are percentages 523 to 532 within the buttons 202 which indicate the percentage for each security of the total true dollar flow of the entire market. As shown, AOL leads with 1.21% of the true dollar flow at 1:47 PM on 10 October 2000, while CSCO and MSFT trail with .829% and .756% respectively, of the entire true dollar flow up to that point, and DELL is in tenth place with .010% of the total true dollar flow. Of course, these percentages will change during a trading session and from one session to the next. The percentages may also be preset to represent other information, such as percentage of true dollar flow with regard to that security's market sector.

Referring again to Fig. 4F, display buttons 216 are available for a user to choose an alternate representation, and in this example, the proprietary Leadercap section 250 including an insert screen 252 and links 252, 254 and 256 appear on the left side of the screen. On the right side of the screen is a user portfolio 502, which can be created, edited and observed by a user. Alternately, portfolios of grouped securities, such as the communications sector or biotechnology sector or other securities sectors, or sector averages could be provided. A "Portfolio 1" of stocks 501 is illustrated which includes Adobe Systems Inc. (ADBE), Microsoft Corporation (MFST), Qualcomm Inc. (QCOM) and America Online Inc. (AOL). Included are a column 504 showing their last reported price per share, a column 506 reporting the change from the price at the opening of trading, a true dollar flow column 508, and a 30-day moving average of the true dollar flow data column 510 (shown in thousands (1,000)). These columns may be updated in real time so that an investor may get a sense for how particular securities are performing

with respect to their true dollar flow during that trading session and their moving averages. In area 512 a user can edit the portfolio, create one or more additional portfolios and customize the information to be displayed. For example, the user could specify a display showing the stock ticker symbol, last price, true dollar flow and a 100 day moving average of true dollar flow, and purposely leave out a column showing the change in per share price. Further, a user may specify color indicators, for example that the ticker symbol turn red if the stock is trading lower, green if trading higher, and blue if unchanged. In addition, true dollar flow data may be provided for various market sectors, such as the health care sector, biotechnology sector, communications sector and so forth, which sectors are comprised of securities that are defined by the financial industry or comprised of securities specified by a user. An investor could use such sector information to compare to her own portfolio of securities. Other links could also be provided to obtain further information for particular securities.

Fig. 4G illustrates another implementation of a data screen 600 presenting true dollar flow data for users in an easy to understand format. In particular, the screen 600 includes a date and time indicator 201, buttons 602 representing the Leadercap true dollar flow market sectors at 1:47 PM on 10 October 2000, and buttons 652 represent a personal list of securities that have been selected by a user. The buttons 603 to 608 include the name of the sector and the percentage of true dollar flow currently being spent for securities in that sector. For example, 8.21% of the true dollar flow at that time and date is being spent on securities in the Internet sector 603, 4.85% on securities in the Computer Software sector 604, 4.26% on securities in the Telecommunications sector 605, 2.32% on securities in the Computer Hardware sector 606, .723% on securities in the Biotechnology sector 607 and .089% on securities in the "New IP0" sector 608. The New IPO sector 608 may be defined as that group of securities that had an initial public offering within six months of the date 201, and may be automatically updated as those companies pass the six month mark and as new IPO's are reported. Such an IPO sector representation may be extremely useful in a market wherein IPO's are viewed as highly desirable and thus a significant amount of dollars flow into trading these securities. The buttons 653 to 668 include the ticker symbols of securities in an inventors stock portfolio

and the percentage of true dollar flow currently being spent on each security. As shown, 1.21% of the true dollar flow is being spent on AOL in button 653, but for each of the other listed securities, such as IBM (International Business Machines Company) in button 666, the percentages are much lower. Thus, the user can compare her holding to the Leadercap sectors and each of the buttons may be set to change colors to indicate whether the market sector and/or security is increasing or decreasing in value. For example, green buttons may indicate that shares in a sector, or a market security, are rising, and red may indicate a drop in value. As described above, clicking on any particular button 603 to 608 or 653 to 668 may provide a user with further information including the opportunity to conduct trades. Further, additional buttons 660, 662, 664 and 666 and/or links may be provided on the data screen 600 to customize the displayed information and/or to provide further information.

It is contemplated that users will be able to perform various calculations and to manipulate historical data to obtain displays of interest that focus on the top quality securities being traded according to the disclosed techniques. For example, a user could request and display true dollar flow averages on the actual rankings in the universe of stocks being followed and display such data in various colors and in various graphical formats to indicate up and down price per share and true dollar flow days for particular securities. Such information could also be displayed for specified market sectors. In addition, an alerting display could be offered to notify users of extraordinary events concerning one or more securities of interest to a user that involve true dollar flow data. The alerts could be displayed to users in real time and/or sent to users via electronic mail. For example, the alerting display could be set to pop up when a user is viewing a web page in real time if any top ten Leadercap company is exhibiting unusually heavy trading activity and/or price per share movement.

In view of the thousands of publicly traded companies, the sheer volume of shares trading during a typical trading session, and the enormous amount of data and calculations that can be requested by a user, a very large computer system may be required to present Leadercap information. The number of calculations and the storage

capacity to provide true dollar flow data and historical data is enormous if such data is required for all securities trading on a normal business day. Thus, in order to provide timely information, the total number of securities in the eligible realm of securities may have to be limited by some measure. For example, Leadercap information may be limited to the top ten percent of true dollar flow securities listed on the NYSE, NASDAQ and/or ASE, or to the Standard and Poor's 500 listing of stocks, to trading sessions in the United States only, to market sectors of securities, to Tokyo Stock Exchange and/or other foreign exchanges trading sessions only, or to some other measure or combination of measures in order to filter out unwanted and/or unusable data. One or more large-frame or super-computers and large capacity storage devices could be used, or a provider company having such hardware resources could be retained, to provide the computing power and storage capabilities required to offer expanded coverage of securities.

The invention may be implemented in digital electronic circuitry, or in computer hardware, firmware, software, or in combinations of them. Apparatus of the invention may be implemented in a computer program product tangibly embodied in a machine-readable storage device for execution by a programmable processor; and method steps of the invention may be performed by a programmable processor executing a program of instructions to perform functions of the invention by operating on input data and generating output. The invention may advantageously be implemented in one or more computer programs that are executable on a programmable system including at least one programmable processor coupled to receive data and instructions from, and to transmit data and instructions to, a data storage system, at least one input device, and at least one output device. Each computer program may be implemented in a high-level procedural or object-oriented programming language, or in assembly or machine language if desired; and in any case, the language may be compiled or interpreted language. Suitable processors include, by way of example, both general and special purpose microprocessors. Generally, a processor will receive instructions and data from a read-only memory and/or a random access memory. Storage devices suitable for tangibly embodying computer program instructions and data include all forms of non-

What is claimed is:

1. A method for tracking activity in a securities market, comprising:

(a) receiving trading ticket information for a security; and

(b) automatically calculating from said trading ticket information the total dollar amount spent to purchase the security.

2. The method of claim 1, wherein the calculating step comprises:

(c) multiplying a reported number of shares traded by the price paid per share to obtain a ticket dollar value; and

(d) dividing the ticket dollar value by a predetermined number to obtain a ticket true dollar value.

3. The method of claim 2, wherein the ticket true dollar value is added to a running total to obtain a true dollar flow for the security.

4. The method of claim 3, wherein a true dollar flow is calculated for a plurality of securities.

5. The method of claim 4, further comprising providing a ranking of securities based on the true dollar flow.

6. The method of claim 2, wherein the predetermined number is two.

7. The method of claim 2, wherein the predetermined number is calculated based on observations of ticket reporting activity.

volatile memory, including by way of example semiconductor memory devices, such as EPROM, EEPROM, and flash memory devices; magnetic disks such as internal hard disks and removable disks; magneto-optical disks; and CD-ROM disks. Any of the foregoing may be supplemented by, or incorporated in, specially-designed ASICs (application-specific integrated circuits).

A number of embodiments of the present invention have been described. Nevertheless, it will be understood that various modifications may be made without department from the spirit and scope of the invention. Accordingly, other implementations are within the scope of the following claims.

8. The method of claim 1, wherein the method is executed on a personal computer.

9. The method of claim 1, wherein the method is executed over a distributed network computer system.

10. A computer program for tracking activity in a securities market, the computer program residing on a computer readable medium comprising instructions for causing a computer to:

(a) receive trading ticket information for a security; and

(b) calculate from said trading ticket information the total dollar amount spent to purchase the security.

11. The computer program of claim 10, wherein the calculation step comprises instructions to cause the computer to:

multiply the reported number of shares traded by the price paid per share to obtain a ticket dollar value; and

divide the ticket dollar value by a predetermined number to obtain a ticket true dollar value.

12. The computer program of claim 11, further comprising instructions to add the ticket true dollar value to a running total to obtain a true dollar flow for the security.

13. The computer program of claim 12, wherein a true dollar flow is calculated for a plurality of securities.

14. The computer program of claim 13, comprising further instructions to cause a computer to provide a ranking of securities based on the true dollar flow.

15. The computer program of claim 14, wherein the ranking of securities is provided in real time.

16. The computer program of claim 14, wherein the ranking of securities is provided in predetermined time intervals.

17. The computer program of claim 11, wherein the predetermined number is two.

18. The computer program of claim 11, wherein the predetermined number is calculated based on observations of ticket reporting activity.

19. The computer program of claim 10, wherein the method is executed over a distributed network computer system.

20. A method of doing business comprising:

determining a true total dollar amount spent to purchase at least one security; and

making investment decisions based on the true total dollar amount.

21. The method of claim 20, wherein said determining step comprises receiving said true total dollar amount from an external source.

22. The method of claim 20, wherein said determining step comprises calculating the true total dollar amount from trading ticket information.

23. A method for providing data regarding trading activity in a securities market, comprising:

receiving securities trading reports;

calculating true dollar flow data for each of a plurality of securities; and

displaying the true dollar flow data for preselected securities to at least one user.

24. The method of claim 23, wherein the calculating step comprises:

dividing the reported shares traded by a predetermined number and multiplying by the price per share to obtain a true dollar value; and

adding the true dollar value for each security to a running total of the true dollar flow for each security.

25. The method of claim 23, wherein the true dollar flow data are updated in real time.

26. The method of claim 23, wherein the true dollar flow data are updated in preset intervals.

27. The method of claim 23, wherein the true dollar flow data for the securities are displayed in a ranking order.

28. The method of claim 23, wherein the true dollar flow data for the securities are displayed in preselected colors on a display screen.

29. The method of claim 23, wherein the securities are selected by a user based on predetermined criteria.

30. The method of claim 29, wherein the predetermined criteria includes at least one of Leadercap stocks, stocks of at least one selected securities exchange, market sector stocks, and high trading volume stocks.

31. The method of claim 23, further comprising:

idling for a first predetermined interval before continuing processing if no trades have been reported within a preset time limit;

ending processing if the trading session has finished;

idling for a second predetermined interval before continuing processing if a market circuit breaker is in effect; and

indicating an error if the trading session has not ended and a market circuit breaker is not in effect.

32. A computer program for providing trading activity data in a securities market, the computer program residing on a computer readable medium comprising instructions for causing a computer to:

receive securities trading reports;

calculate true dollar flow data for each of the securities; and

display the true dollar flow data for preselected securities to at least one user.

33. The computer program of claim 32, wherein the calculation step comprises instructions to cause the computer to:

divide the reported shares traded by a predetermined number and multiply by the price per share to obtain a true dollar value; and

add the true dollar value to a running total of the true dollar flow for each security.

34. The computer program of claim 32, wherein the true dollar flow numbers are updated in real time.

35. The computer program of claim 32, wherein the true dollar flow data are updated in preset intervals.

36. The computer program of claim 32, wherein the true dollar flow data for a plurality of securities are displayed in a ranking order.

37. The computer program of claim 32, wherein the true dollar flow data for the securities are displayed in a plurality of colors on a display screen.

38. The computer program of claim 32, wherein the securities are selected by a user based on predetermined criteria.

39. The computer program of claim 38, wherein the predetermined criteria includes at least one of leadercap stocks, stocks of at least one selected securities exchange, market sector stocks, and high trading volume stocks.

40. The computer program of claim 32, further comprising instructions for causing the computer to:

idle for a first predetermined interval before continuing processing if no trades have been reported within a preset time limit;

end processing if the trading session has finished;

idle for a second predetermined interval before continuing processing if a market circuit breaker is in effect; and

indicate an error if the trading session has not ended and a market circuit breaker is not in effect.

41. A method of doing business, comprising:

determining a true dollar amount spent to purchase each of a plurality of securities; and

providing the true dollar amount for the securities.

42. The method of claim 41, wherein the step of determining the true dollar amount comprises:

receiving trading ticket information for a security;

calculating a true dollar ticket value; and

adding the true dollar ticket value to a running total to obtain the true dollar amount.

43. The method of claim 42, wherein the calculating step comprises:

multiplying the reported number of shares traded by the price paid per share to obtain a result;

dividing the result by a predetermined number to obtain a true dollar ticket value.

44. The method of claim 41, further comprising providing true dollar flow data for selected market sectors.

45. A method of providing true dollar flow data, comprising:

establishing a website having at least one web page depicting securities that are ranked using true dollar flow data;

providing at least one link to an action screen; and

providing at least one link to further information concerning securities and true dollar flow data.

46. The method of claim 45, further comprising providing a means for customizing at least one aspect of the web page.

47. The method of claim 45, wherein the ranked securities are Leadercap securities that satisfy predetermined true dollar flow criteria.

48. The method of claim 47, wherein the predetermined criteria includes at least one of market sector and securities exchange.

49. The method of claim 45, wherein the action screen provides information concerning a selected security.

50. The method of claim 45, wherein the action screen provides a means for trading a selected security.

51. The method of claim 45, further comprising providing a link to obtain historical true dollar flow data.

52. The method of claim 51, wherein a display of the historical true dollar flow data includes at least one of a list, a chart and a graph.

53. The method of claim 45, further comprising providing at least one link to a news database.

54. The method of claim 45, further comprising an insert screen for hosting a webcaster.

55. A computerized system for providing true dollar flow data to a user, comprising:

at least one trading database capable of reporting security trade data;

a computer including a central processing unit, a memory, a display means, at least one input means and a communication device, wherein the communication device is connected to the database for receiving the security trade data; and

a true dollar flow computer program;

wherein the computer receives trade data and utilizes the computer program to calculate true dollar flow data for a plurality of securities.

56. A computerized system for providing true dollar flow data over a distributed, networked computer system, the system comprising:

at least one trading database for providing security trading data;

at least one computer system connected to the trading database operable to calculate true dollar flow data;

at least one server computer connected to the computer system for obtaining the true dollar flow data and for providing substantially simultaneous access to a plurality of users; and

a plurality of workstation computers connected to the server computer for requesting, receiving and displaying true dollar flow data.

57. The system of claim 56, wherein a plurality of workstation computers are connected to the server computer through the internet.

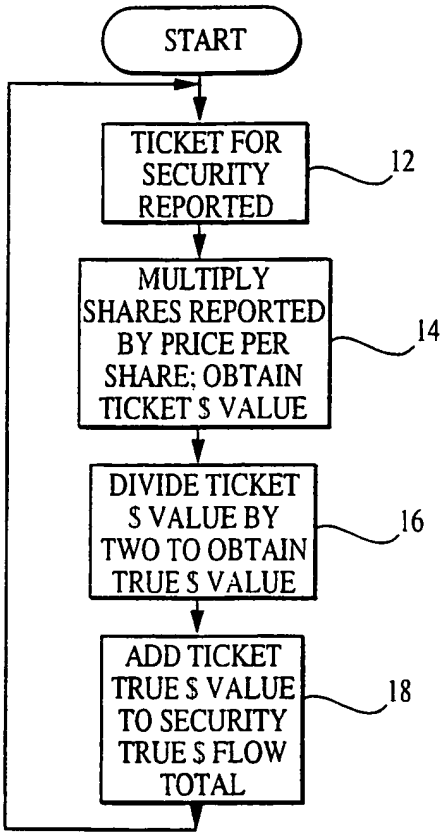

START
10
TICKET FOR SECURITY REPORTED
12
MULTIPLY SHARES REPORTED BY PRICE PER SHARE; OBTAIN TICKET $ VALUE
14
DIVIDE TICKET $ VALUE BY TWO TO OBTAIN TRUE $ VALUE
16
ADD TICKET TRUE $ VALUE TO SECURITY TRUE $ FLOW TOTAL
18

FIG.1A

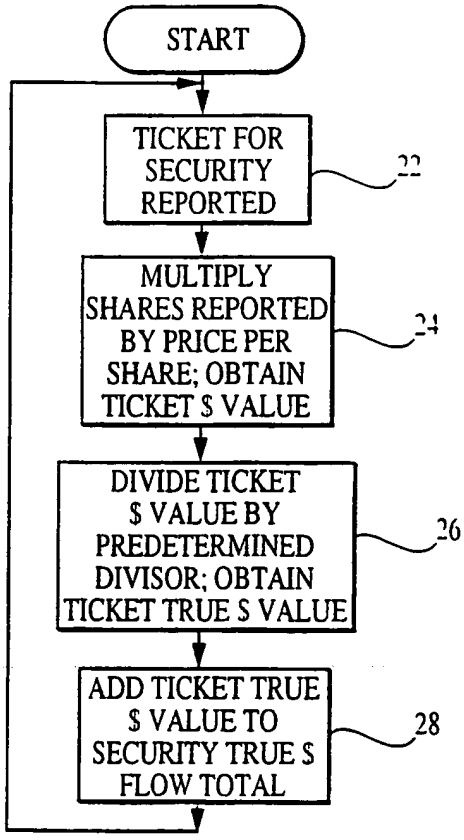

START
20
TICKET FOR SECURITY REPORTED
22
MULTIPLY SHARES REPORTED BY PRICE PER SHARE; OBTAIN TICKET $ VALUE
24
DIVIDE TICKET $ VALUE BY PREDETERMINED DIVISOR; OBTAIN TICKET TRUE $ VALUE
26
ADD TICKET TRUE $ VALUE TO SECURITY TRUE $ FLOW TOTAL
28

FIG.1B

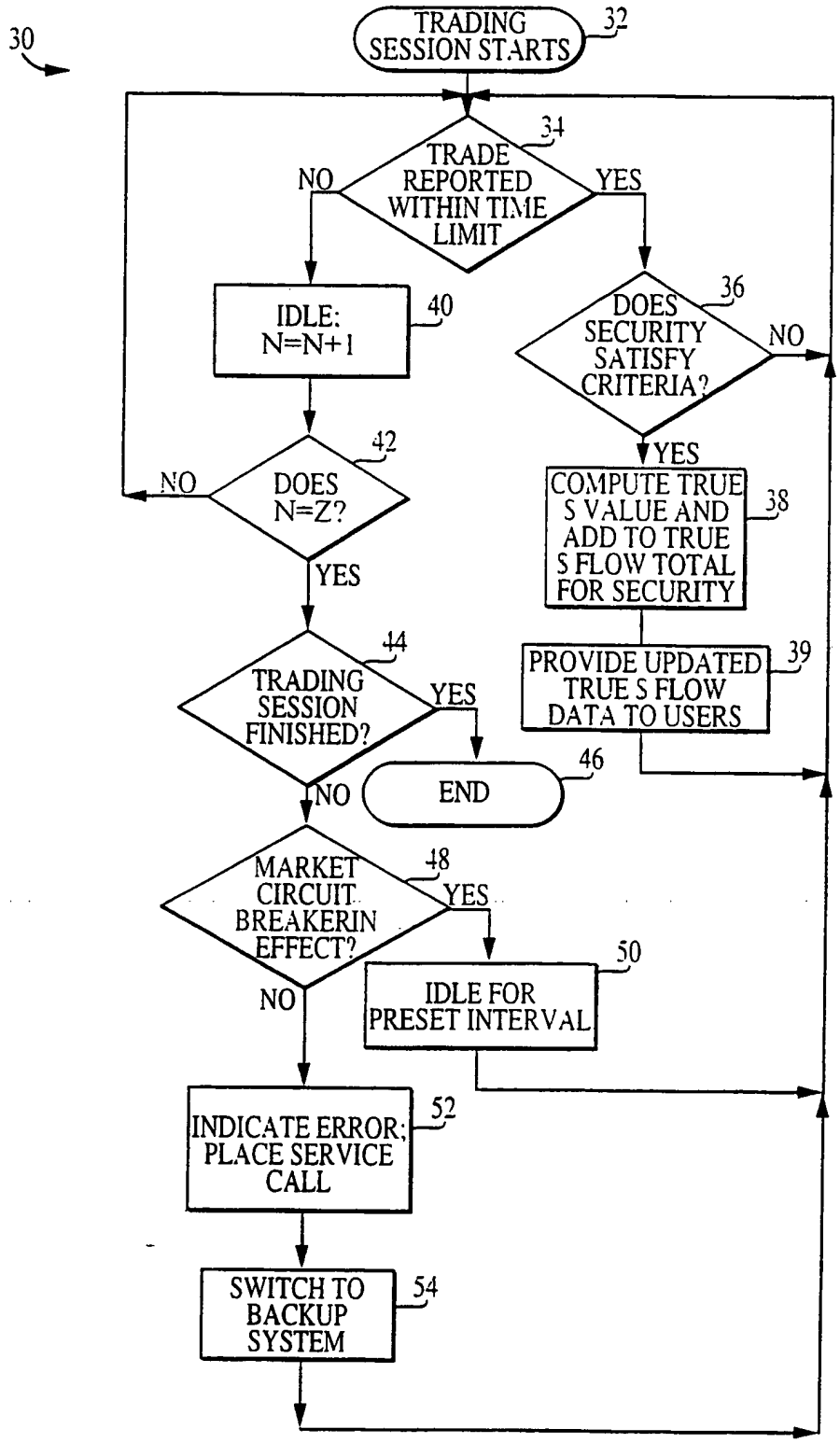

30
TRADING SESSION STARTS
32
TRADE REPORTED WITHIN TIME LIMIT
34
NO
YES
IDLE: N=N+1
40
DOES SECURITY SATISFY CRITERIA?
36
NO
YES
DOES N=Z?
42
NO
YES
COMPUTE TRUE S VALUE AND ADD TO TRUE S FLOW TOTAL FOR SECURITY
38
PROVIDE UPDATED TRUE S FLOW DATA TO USERS
39
TRADING SESSION FINISHED?
44
YES
NO
END
46
MARKET CIRCUIT BREAKERIN EFFECT?
48
YES
NO
IDLE FOR PRESET INTERVAL
50
INDICATE ERROR; PLACE SERVICE CALL
52
SWITCH TO BACKUP SYSTEM
54

FIG. 2

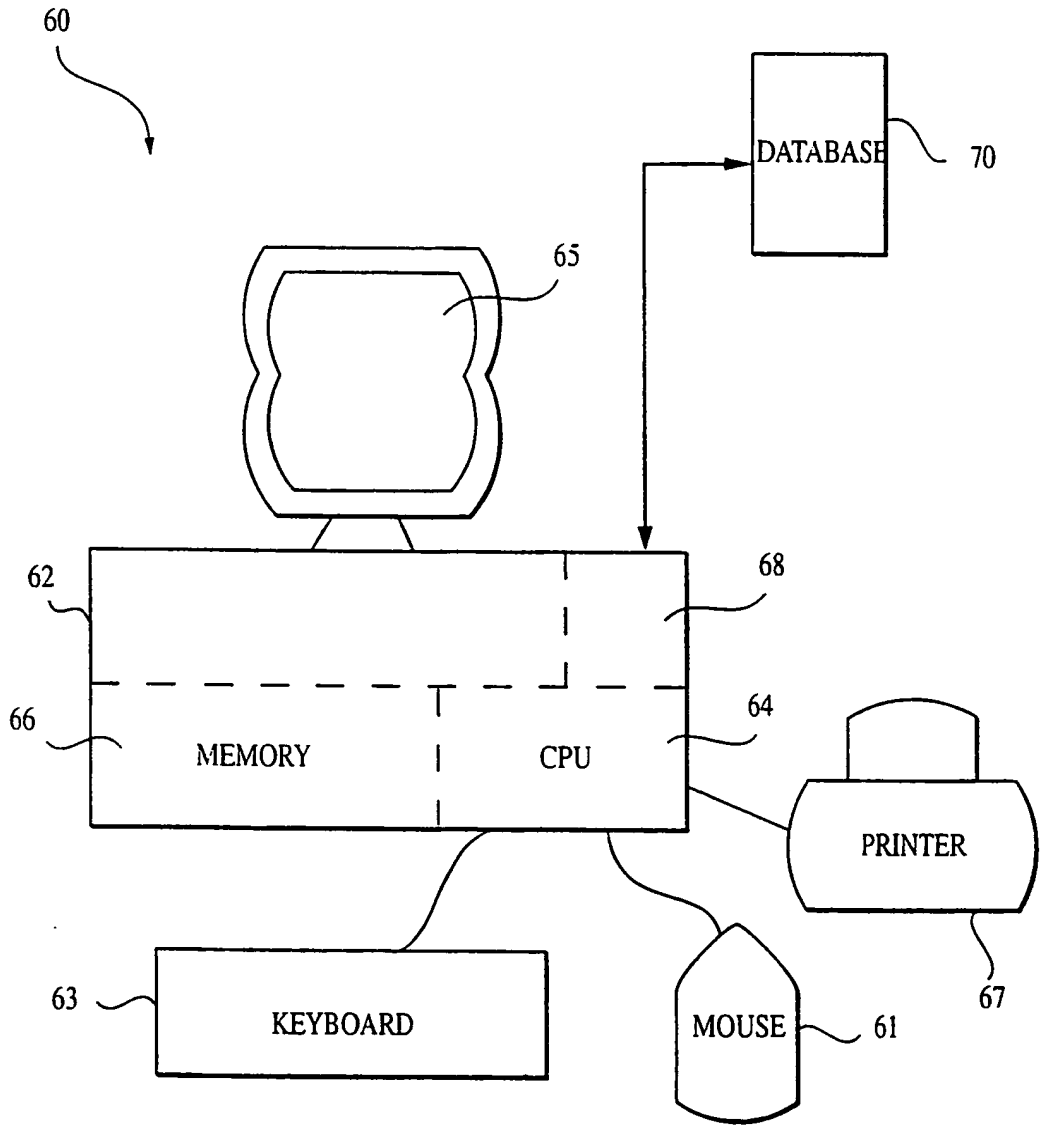

60
DATABASE
70
65
62
68
66
MEMORY
CPU
64
PRINTER
67
63
KEYBOARD
MOUSE
61

FIG. 3A

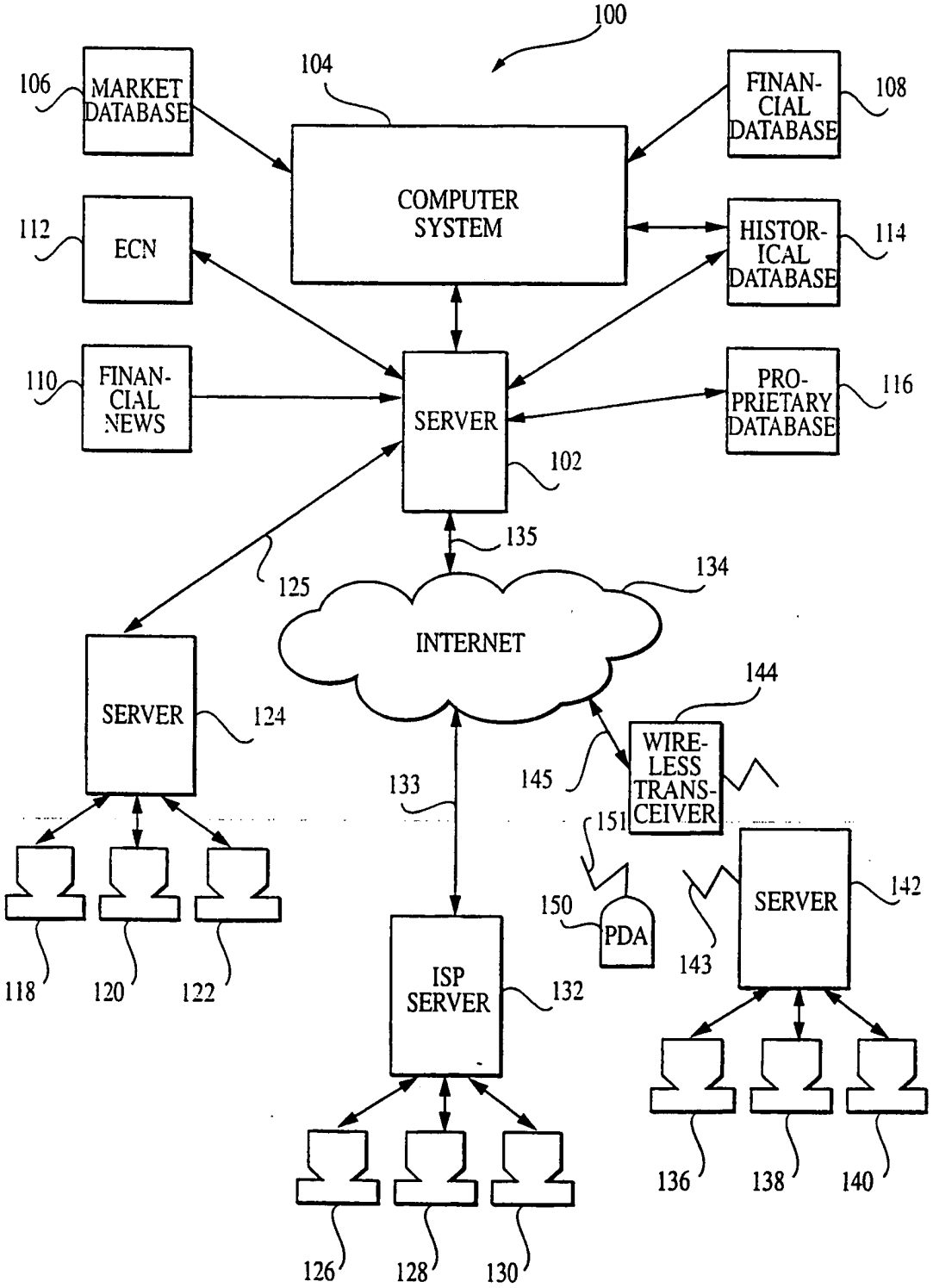

100
104
106
MARKET DATABASE
FINAN-CIAL DATABASE
108
COMPUTER SYSTEM
112
ECN
HISTOR-ICAL DATABASE
114
110
FINAN-CIAL NEWS
SERVER
102
PRO-PRIETARY DATABASE
116
135
125
134
INTERNET
SERVER
124
144
WIRE-LESS TRANS-CEIVER
145
133
151
150
PDA
SERVER
142
143
ISP SERVER
132
118
120
122
126
128
130
136
138
140

FIG. 3B

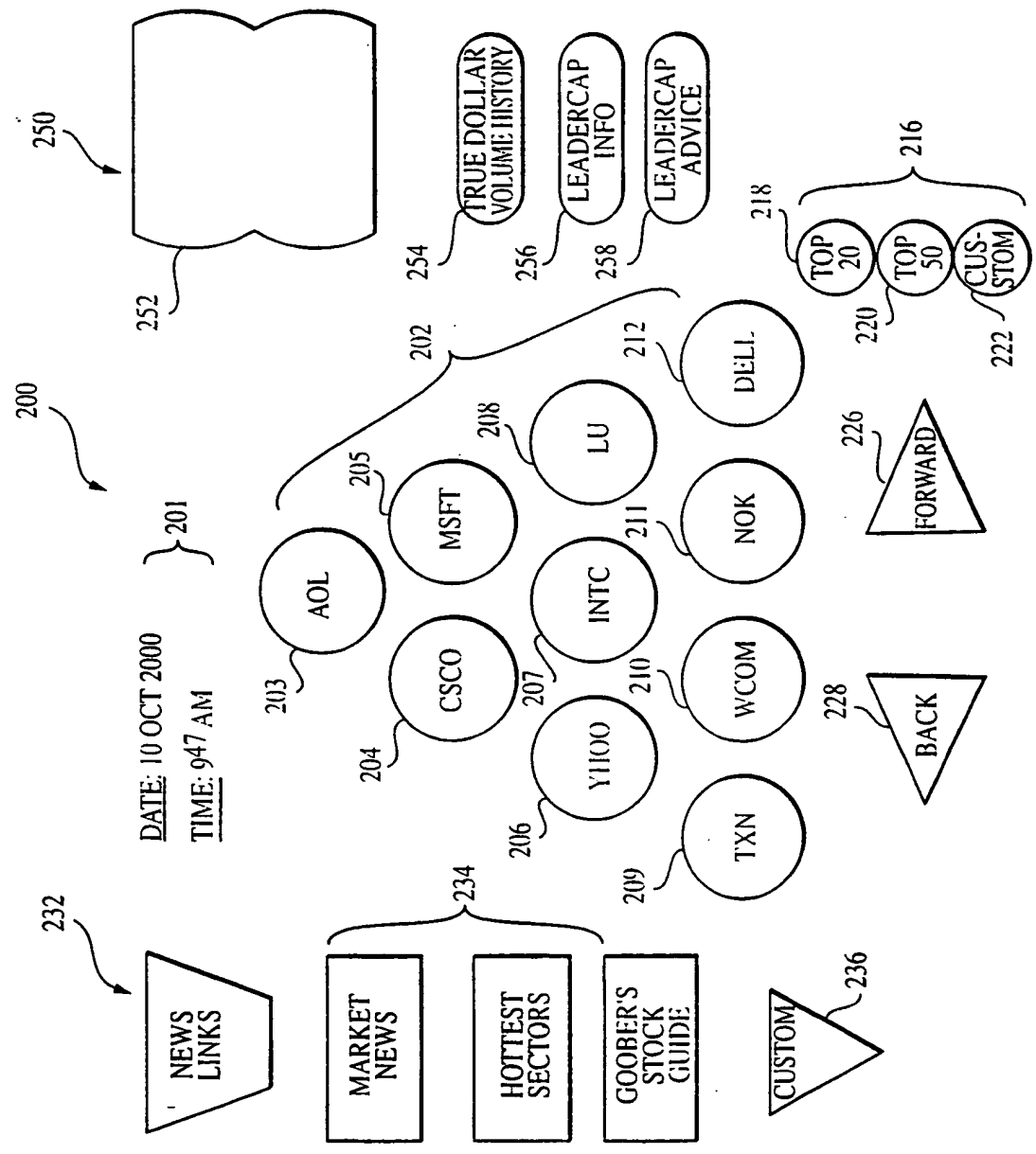

250
252
254
TRUE DOLLAR VOLUME HISTORY
256
LEADERCAP INFO
258
LEADERCAP ADVICE
200
202
201
DATE: 10 OCT 2000
TIME: 947 AM
AOL
MSFT
LU
DELL
CSCO
INTC
NOK
YHOO
WCOM
TXN
FORWARD
BACK
TOP 20
TOP 50
CUS-STOM
216
218
220
222
226
228
232
234
NEWS LINKS
MARKET NEWS
HOTTEST SECTORS
GOOBER'S STOCK GUIDE
CUSTOM
236

FIG. 4A